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# PUBLIC DEBT NEWS

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Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    | 91-Day Bill              |                                     |
| CUSIP Number                 | 9127952K6                |                                     |
| High Rate <sup>1</sup>       | 0.020%                   |                                     |
| Allotted at High Price       | 53.31%<br>99.994944      |                                     |
| Investment Rate <sup>2</sup> | 0.020%                   |                                     |
| Median Rate <sup>3</sup>     | 0.010%                   |                                     |
| Low Rate <sup>4</sup>        | 0.000%                   |                                     |
| Issue Date                   | July 21, 2011            |                                     |
| Maturity Date                | October 20, 2011         |                                     |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$118,836,267,000        | \$26,073,198,900                    |
| Noncompetitive               | \$920,129,200            | \$920,129,200                       |
| FIMA (Noncompetitive)        | \$7,000,000              | \$7,000,000                         |
| <b>Subtotal<sup>5</sup></b>  | <b>\$119,763,396,200</b> | <b>\$27,000,328,100<sup>6</sup></b> |
| SOMA                         | \$0                      | \$0                                 |
| <b>Total</b>                 | <b>\$119,763,396,200</b> | <b>\$27,000,328,100</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$99,850,000,000         | \$17,731,980,000                    |
| Direct Bidder <sup>8</sup>   | \$13,125,000,000         | \$2,972,543,000                     |
| Indirect Bidder <sup>9</sup> | \$5,861,267,000          | \$5,368,675,900                     |
| <b>Total Competitive</b>     | <b>\$118,836,267,000</b> | <b>\$26,073,198,900</b>             |

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<sup>1</sup> All tenders at lower rates were accepted in full.

<sup>2</sup> Equivalent coupon-issue yield.

<sup>3</sup> 50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup> 5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup> Bid-to-Cover Ratio: \$119,763,396,200/\$27,000,328,100 = 4.44

<sup>6</sup> Awards to combined Treasury Direct systems = \$667,387,500.

<sup>7</sup> Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup> Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup> Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.